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Investment Suggestions

Our January circular containing a list of carefully selected bonds and stocks which we are offering with our recommendation will be mailed to investors upon request.

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BUSINESS IS FOUND ON NORMAL TREND

Federal Reserve Board Reports Net Improvement Over Year Ago.

WASHINGTON, Jan. 2.—Continued upward movement of business and the gradual restoration of normal conditions are indicated in the comparison of reports in the last month with those of the corresponding month of 1920, according to the December review of the economic situation issued to-night by the Federal Reserve Board.

Net improvement was found by the board despite the recession of business activity in December as compared with the same month last year.

"The holiday trade," the board said, "is a test of the soundness of the preceding business activity. Reports from the various Federal Reserve districts covering over half of the month show that this year's demand in the eastern districts has registered an increase running as high as 10 per cent. of that of 1920, while in other districts the situation is pronounced satisfactory."

Manufacturing conditions, however, the board reported as far from uniform; there being a decrease of activity in the iron and steel industry while textiles showed little change from previous months and uncertainty exists as to the future of the clothing industry, due to labor disturbances and the continued demand of consumers for lower prices.

"Freight rates," the board said, "continue as a disturbing factor due to the belief that reductions already announced as affecting some commodities may be much more widely extended in the near future."

Relatively lower prices for cereals and cotton, the board continued, had discouraged trade in the agricultural districts and also had resulted in a decline in the processing of frozen foods.

Hardware and related lines were also said to be in an unsatisfactory condition, but wholesale prices "are showing increased stability." Unemployment conditions were reported by the board as but little changed.

"A decided improvement in European exchanges," the board said, "has tended to some extent to help the foreign trade situation during the month of December, but the extreme caution in the extension of bank credits which was previously so notable a phase of our foreign trade still continues. Export figures indicate a still further decline of activity in staples, while imports show an advance."

"Disturbed conditions in various countries of Europe still render a maintenance of business relations with them uncertain and hazardous. Rates of interest, which had already made a notable decline during the autumn, have tended on the whole still further downward, partly owing to the fact that there was no foreign outlet for our capital."

Reviewing the year in the shipping industry the board declared that the "industry has been through a most difficult period, in which many of the weaker operators have been forced out of business and in which, as a result of greatly reduced freight rates, smaller available cargoes and continued high costs of operation, very few companies have been able to make a satisfactory showing. This condition has been worldwide, although American companies have felt in special degree the handicap of a higher scale of wages than their foreign competitors have been obliged to pay."

BUSINESS OUTLOOK HAS HOPEFUL SIDE

Prices and Wages Are Moving Downward.

Readjustment of wages downward is continuing and is one of the favorable factors in the outlook which confronts the business of the nation upon the threshold of the new year, according to an epitome of the opinion of leading bankers, manufacturers and wholesalers throughout the country made public yesterday by J. H. Tregoe, executive secretary of the National Association of Credit Men.

"The most serious factor in the present situation," according to Mr. Tregoe, "is the economic distress of our farmers, who are doing their best to liquidate old debts but cannot purchase new equipment."

The statement continues in part: "Although business at the surface has slowed down and in many ways our commercial affairs were never in a more serious crisis, the basic improvement noted thirty days ago had continued."

"The international situation is improving. We are commencing to recognize the need of adding central Europe and now realize we never can divorce ourselves from conditions abroad."

"Overhead is one of the most difficult problems to solve. We cannot build up capital unless profits are sufficient to cover reasonable overhead, interest on investments, taxation and something for a surplus."

"There is an increased efficiency in labor. The human waste is being cut down."

"The transportation is improving. While there is a little hesitancy in the movement of basic commodities, such as iron, steel, copper, etc., this may be expected at a time when prices are being revised downward, and the slowness of the movement must not be construed as an unfavorable indication."

"There are favorable factors in construction. Prices of building materials are being revised downward. The earlier money situation and lower costs for materials should accelerate construction."

"Employment has remained about stationary."

"We cannot hope for normal business in 1922, as we are facing many disturbing and distressing questions which cannot be solved overnight. During 1922 we should watch the price, master overhead, increase the efficiency of our land, help to rebuild our basic resources and remember that our fundamental condition is still sound to the core."

RETIREES AFTER 44 YEARS.

Christian Hagemann retired from the employ of Funch, Edye & Co. on January 1 after forty-four years of service. As office manager for the company he was known to hundreds of shipping men. Mr. Hagemann is retiring from business altogether, and after several months of travel in the United States he will return to Norway for the summer.

NO NEW MORGAN PARTNERS.

In connection with the resignation of W. P. Hamilton from the firm of J. P. Morgan & Co. it was stated yesterday there will be no other changes in the makeup of the firm at this time. It is the custom of the firm to announce at the beginning of each year any additions to the list of partners which it is intended to make.

PARIS BOURSE CLOSED.

Paris, Jan. 2.—In observance of the New Year holiday the Paris Bourse did not open to-day.

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PRECIOUS METALS IMPORTS DOUBLED BY PRICE REVISION

\$606,087,531 in Gold and Silver Brought Here in Last Year.

The flow of gold and silver into the port of New York in the year just ended was about 66 per cent. greater than that of the preceding year. With figures for December estimated, the statement of the customs district of New York shows that \$606,087,531 of gold and silver came into the district during the year. That figure contrasts with \$365,556,558 in 1920. At the same time exports of gold from this port to foreign countries rose sharply, amounting to \$11,381,141, against \$3,571,463 a year ago.

The month of August was by far the biggest of the year in point of gold and silver passing through the port of New York. August witnessed the importation of \$83,321,350, compared with \$15,551,863 in August, 1920. March came second with \$22,209,220 of importations, against \$2,478,781 in 1920.

In the exportation of precious metals for foreign countries July was the biggest month, with a total of \$2,739,374, compared with \$606,620 in July, 1920. December imports of gold and silver are estimated by customs officials at \$23,000,000.

The duties collected by the customs district of New York in the last year aggregated \$201,233,493, which compares with \$222,813,371 in 1920. The biggest month of duty collection was April with its total of \$23,838,089, or at the annual rate of more than \$322,000,000. Except for that instance, however, monthly collections at no time amounted to as much as \$19,000,000. January was the smallest month for collection of duties with a total of \$12,265,070. The total receipts of the customs district, including miscellaneous income, were \$206,703,156 for the year, which compares with \$227,792,195 the year before, a drop of more than \$21,000,000.

FUNDING BILL WAITS ARMS PARLEY'S END

Courtesy to Foreign Delegates Is Considered.

Special Dispatch to THE NEW YORK HERALD
Washington, D. C., Jan. 2.—Senator McCumber (N. D.), who is slated to be chairman of the Senate Finance Committee as the successor of Senator Penrose, stated to-day that the allied debt funding bill probably will not be reported to the Senate until the adjournment of the arms conference.

"Before the bill is reported to the Senate," said Senator McCumber, "we must have a conference with President Harding and Secretary Mellon, an effort to remove some objections to the measure which have developed among the Senators since the original draft was made public. By that means we hope to avoid a fight on the floor of the Senate."

Some Senators, it is reported, have objected to semi-annual payments of interest, and they also are disposed to agree with Secretary Mellon that the charge should be more than 5 per cent. per annum.

Senator McCumber declared that in his judgment it would be a good plan to keep the measure off the Senate floor during the meeting of the arms conference, as some things might be said during debate which would embarrass the proceedings of that body.

Sensor Curtis (Kan.), another member of the committee, said all the important provisions of the bill have been agreed upon and "now it is largely a matter of phrasing."

However, Senator McCumber's admission of a possible conference with the President and Secretary Mellon over the measure would indicate that there are yet more disputed questions of moment to be composed before the bill will be approved by the majority of the Senate.

WEEK'S COTTON PRICES.

	Jan. 1	Jan. 2	Jan. 3	Jan. 4	Jan. 5	Jan. 6	Jan. 7	Jan. 8	Jan. 9	Jan. 10	Jan. 11	Jan. 12	Jan. 13	Jan. 14	Jan. 15	Jan. 16	Jan. 17	Jan. 18	Jan. 19	Jan. 20	Jan. 21	Jan. 22	Jan. 23	Jan. 24	Jan. 25	Jan. 26	Jan. 27	Jan. 28	Jan. 29	Jan. 30	Jan. 31
January	19.08	18.25	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07
March	19.08	18.25	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07
May	19.08	18.25	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07
July	19.08	18.25	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07
Sept.	19.08	18.25	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07
Nov.	19.08	18.25	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07
Dec.	19.08	18.25	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07
Spot, New York	19.08	18.25	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07
Spot, New Orleans	19.08	18.25	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07
Spot, Liverpool	19.08	18.25	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07	19.07

\$3,500,000 Cuyamel Fruit Company

First Mortgage 20-Year 7½% Sinking Fund Gold Bonds

Authorized \$5,000,000 To be presently issued \$3,500,000
Dated December 1, 1921 Due December 1, 1941

Callable as a whole on any interest date on 30 days' previous notice at 105 and interest; callable for the sinking fund at 107½ and interest to and including December 1, 1926; at 105 and interest from June 1, 1927 to and including December 1, 1931, and at 102½ and interest thereafter. Principal and semi-annual interest (June 1 and December 1) payable at the office of A. G. Becker & Co. in Chicago or New York, or at the office of the Trustee, New Orleans. Coupon bonds in denominations of \$100, \$500 and \$1,000, interchangeable. Registrable as to principal only. Interest payable without deduction for Normal Federal Income Tax not to exceed 2%.

Joint and several obligation of the Company and Cortes Development Company. Guaranteed, principal and interest, by Samuel Zemurray (President and Founder of Cuyamel Fruit Company) by endorsement.

HIBERNIA BANK & TRUST COMPANY, NEW ORLEANS, TRUSTEE

For information regarding these bonds we refer to the accompanying letter of Mr. Samuel Zemurray, President of the Cuyamel Fruit Company, which states that:

Business. The Cuyamel Fruit Company, an American corporation, is engaged in the cultivation, purchase, transportation and marketing of bananas. The Company was incorporated in 1911 and together with its predecessor company has been engaged in this business since 1905. It is fully equipped for conducting its business, owning farms, railway and tram lines, steamships, wharves, etc., and employs about 2,000 people.

Security. 1. These bonds will be secured by property of the Company consisting of 53,049 acres of land, buildings, live stock, steamships, railroads, tramways, rolling stock, telephone, electric light and water supply equipment, valued by Messrs. Ford, Bacon & Davis, Engineers, as of October 1, 1921, in excess of \$8,250,000 after depreciation.

As to all the above property, other than the steamships, these bonds will be secured, in the opinion of counsel, by a direct First Mortgage, and as to the steamships, by pledge and voting control of all the shares of stock of the Cuyamel Steamship Co. holding title to these ships, and also by pledge of its demand notes, delivered to the Fruit Company in payment for these ships.

2. The bonds will also be the joint and several obligation of the Company and Cortes Development Company, a Honduras corporation, all the stock of which is held by Trustees for the benefit of the stockholders of Cuyamel Fruit Company. This company owns valuable lands and other properties and has a net worth of \$2,569,998. It has no liability other than its obligation on these bonds.

Bonds are offered for delivery when, as and if issued and received by us, and subject to the approval of counsel. Pending delivery of definitive bonds, it is expected that Trustee's interim receipts will be ready for delivery on or about January 16, 1922.

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an analysis

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RESERVES ASSIGNED IN SECOND CORPS AREA

New York and New Jersey Officers Get Places.

Assignments of reserve officers of the Second Corps Area, as announced yesterday at Governors Island, were:

To the 21st Military Police—Lieut. Daniel J. Prendergast, 256 West Fourth street; to 35th Pursuit Squadron, Lieut. Edgar McDougle White, 545 Madison street; to 35th Engineers—Major Charles D. Drew, Flushing, L. I.; 69th Bridge Train—Capt. Arthur Bates Goodwin, 101 West Fifty-first street; 414th Engineer Battalion—Lieut. Charles Le Patrouille, 5 West Sixty-third street; Lieut. Sylvester Joseph Lynch, Edgewater, and Second Lieut. Cornelius Joseph Brice, 123 Hudson street, Hoboken; 345th Ammunition Train—Capt. William Loye Robertson, 616 Madison avenue.

GULF WELLS OIL RECORD.

Mexico City, Jan. 2.—Petroleum fields along the Gulf coast made a new record for production during December. A total output of 18,000,000 barrels was made, 13,000,000 barrels being produced by the Toteo and the Cerro Azul lots alone. Thirty-four new wells were started during the month.